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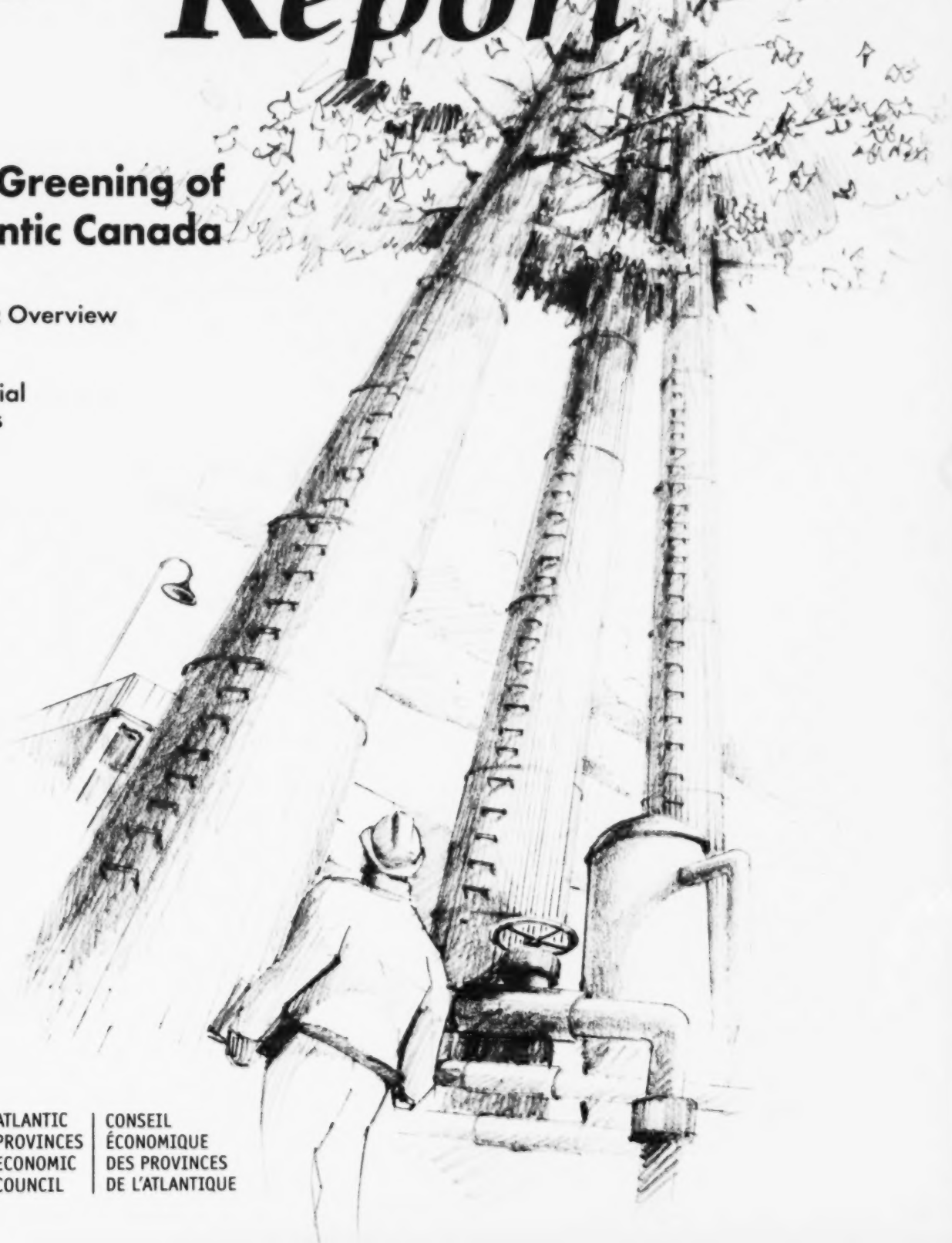

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The Atlantic Provinces Economic Council (APEC) is an independent, not-for-profit, research and public policy organization that seeks to advance the economic development of the Atlantic Region. APEC's revenue is derived primarily from membership, funded research and sponsorships. Our membership includes individuals, small and large companies, labour groups, academic institutions, municipalities and government agencies.

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About this Report

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Atlantic Report
Highlights

The Greening of Atlantic Canada

- Although public awareness of climate change has been growing steadily for many years, it is only recently that the resultant shift in public opinion has been reflected in government policy. Policy makers are still feeling their way through this (relatively) new area but provincial governments in Atlantic Canada are embracing many aspects of a climate change agenda.

- The release and implementation of provincial and federal strategies, action plans and regulations should help provide businesses with greater clarity and certainty to support long-term capital investments, particularly as they relate to energy consumption and GHG emissions. In this regard it is essential that federal and provincial policies work together to provide a uniform regulatory environment. Successful control of GHG emissions requires a multi-jurisdictional approach, with all levels of government working effectively together.

- Stricter emissions regulations, subsidies and carbon taxes are all being used or considered by governments to reduce GHG emissions. Although carbon taxes explicitly increase the cost and price of products, regulations have a similar impact. Price signals have an important role to play in influencing the myriad consumer and business decisions across the economy in regard to energy consumption and GHG emissions. It is therefore important that the various regulatory, tax and subsidy policies provide clear and consistent long-term signals about the costs associated with GHG emissions.

- The big challenges for Atlantic Canada lie in reducing GHG emissions from electrical generation and containing emissions from new sources of industrial activity, particularly those related to energy and mining developments which are underpinning the region's growth prospects.

- Despite their numerous initiatives on climate change, the provinces have yet to reveal how they will address this fundamental challenge to balance environmental goals with economic development.

Atlantic Canada Overview

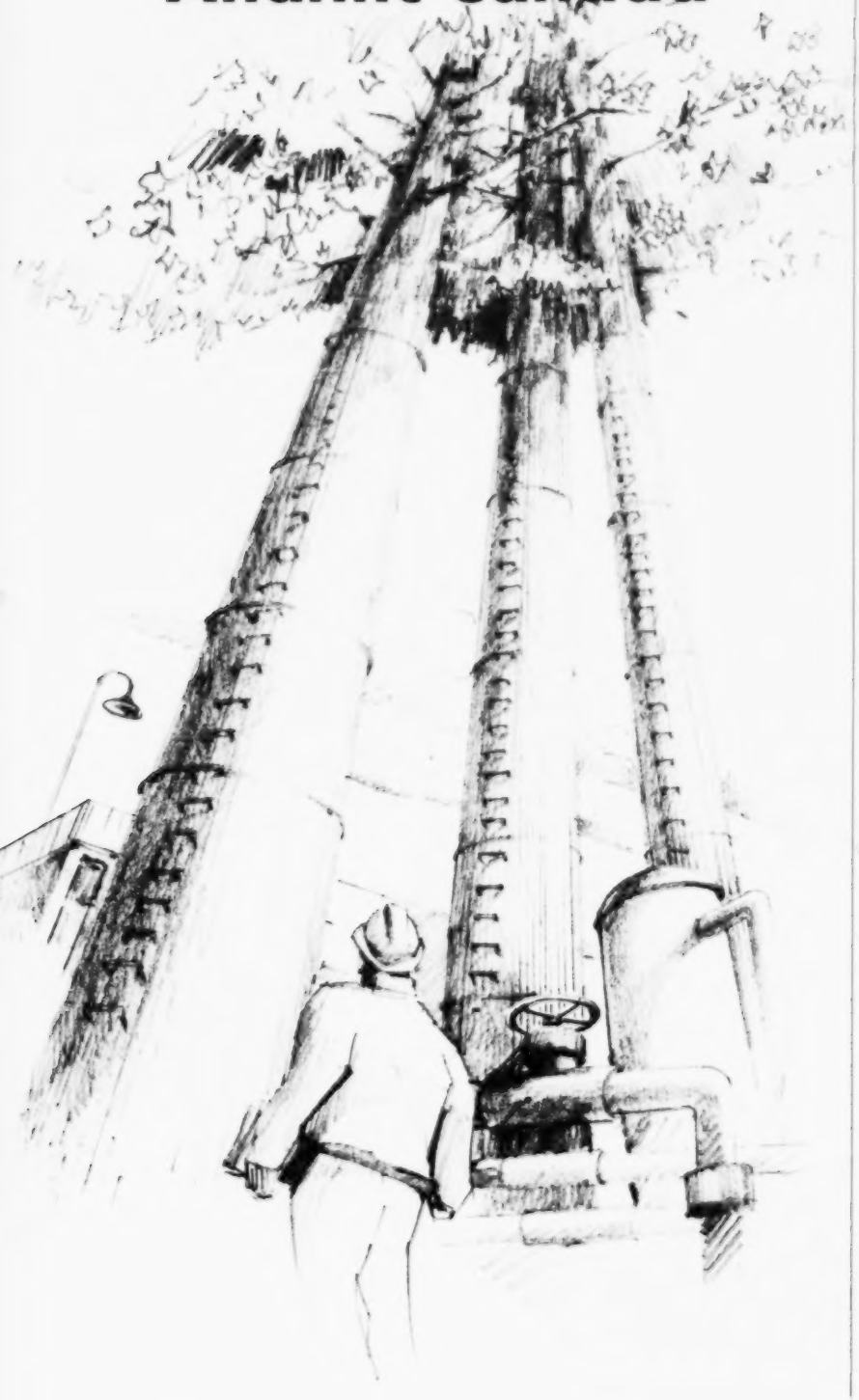
- The near-term outlook for the U.S. economy has deteriorated due to the ongoing housing market slowdown, the resulting financial and credit crisis, and high energy prices.

- The impact of the current U.S. slowdown is already being felt by exporters in the Atlantic region. The value of Atlantic Canada's non-energy exports to the U.S. plunged 12% over the first seven months of 2008.

- In the services sector, Atlantic companies providing financial, IT and other business support services to U.S. clients are at risk of cutbacks at U.S. financial institutions and other corporations. But the most visible current impact is in the region's tourism industry, with sharp declines in the number of U.S. tourists.

- Large investment projects in the region will certainly find it more difficult to get external funding in the current environment while many businesses are likely to experience tighter credit conditions.

The Greening of Atlantic Canada



Although public awareness of climate change has been growing steadily for many years, it is only recently that the resultant shift in public opinion has been reflected in government policy. In North America, where national governments have been reticent to fully embrace Kyoto commitments to reduce greenhouse gases (GHGs), much of the initiative on climate change has come from provincial and state governments. For example British Columbia has recently introduced a carbon tax on emissions from the combustion of fossil fuels. California passed stringent low-emission vehicle standards for new passenger vehicles in 2004 which were subsequently adopted by a number of U.S. states, although delays in federal approval have stalled full implementation.

To what extent are the four Atlantic provinces embracing a green agenda? In 2001, all four Atlantic provinces signed the Climate Change Action Plan of the Conference of New England Governors and Eastern Canadian Premiers. Climate change is now influencing many diverse areas of provincial policy. Nova Scotia has made sustainable prosperity a central component of its economic development agenda. Newfoundland and Labrador has targeted Lower Churchill hydroelectricity as a top priority for the province. Prince Edward Island has come in ahead of target on its commitment to increase wind power resources in the province. New Brunswick recently released its first annual progress report on its climate change action plan.

Although all these steps are important, the big challenges for Atlantic Canada lie in reducing GHG emissions from electrical generation and containing emissions from new sources of industrial activity, particularly those related to energy and mining developments which are underpinning the region's growth prospects. APEC's September 2008 *Report Card* notes that emissions from fossil fuels consumed during electricity generation were the largest single source of GHGs in Atlantic Canada. These represented 35% of all emissions in the region in 2006, well above the national average.

Electrical generation emissions grew by 42% in the Atlantic provinces between 1990 and 2004, much faster than nationally. Electricity-related emissions are particularly pronounced in Nova Scotia and New Brunswick, accounting for 50% and 36%, respectively, of total provincial emissions. Seven of the ten largest emitters in the region are power stations with the largest single emitter, Nova Scotia Power's Lingan Generating Station, producing 21% of Nova Scotia's total emissions (see table).

Energy and mining projects currently underway or on the horizon could add considerably to the region's industrial GHG emissions. The three currently-producing offshore oil projects have significantly increased Newfoundland and Labrador's emissions over the last decade although much of the oil is shipped outside the province to Canadian and U.S markets. Although Atlantic Canada is eager to take advantage of the strong demand for energy, particularly in New England, a number of these energy projects will inevitably increase emissions in the Atlantic provinces.

To what extent will federal programs help Atlantic Canada reduce its dependence on fossil fuels? The federal Turning the Corner plan has introduced intensity based targets, focusing on large industrial emitters to achieve a 20% reduction in GHG emissions below 2006 levels by 2020. The federal government has also introduced a number of initiatives designed to reduce emissions from both consumers and industry, and plans to set up a carbon emissions trading market which includes a carbon offset system.

However, successful control of GHG emissions requires a multi-jurisdictional approach, with all levels of government working effectively together. The federal government's eco-Trust fund will provide the Atlantic provinces with a combined $115 million over three years to support provincial environmental priorities. In June, the federal government and the four Atlantic provinces signed a memorandum of understanding on environmental co-operation. The agreement, which includes both climate change and other environmental objectives, is designed to "facilitate a consistent, efficient and transparent collaborative approach to environmental protection and conservation in the Atlantic provinces."

Atlantic Canada's Top Emitters of Greenhouse Gases, 2006

Facility Name	Prov.	Total emissions Megatonnes CO_2 Equivalent
NS Power - Lingan Generating Station	NS	4.13
Irving Oil - Saint John Refinery	NB	2.96
NB Power - Belledune Generating Station	NB	2.89
NS Power - Trenton Generating Station	NS	2.21
NS Power - Point Aconi Generating Station	NS	1.76
NB Power - Dalhousie Generating Station	NB	1.58
North Atlantic Come-by-Chance Refinery	NL	1.10
NS Power - Point Tupper Generating Station	NS	1.09
Iron Ore Comp. of Canada - Carol Project	NL	1.09
NB Power - Coleson Cove Generating Station	NB	1.04
White Rose oil project	NL	0.95
Imperial Oil - Dartmouth Refinery	NS	0.74

Source: Environment Canada

Will this funding be adequate to help Atlantic Canada move beyond its current reliance on fossil fuels? The magnitude of the task is considerable – either in terms of investing in new clean capacity or developing the transmission capacity to get access to clean energy from elsewhere.

Although policy makers are still feeling their way through this (relatively) new area, provincial governments in Atlantic Canada are embracing many aspects of a climate change agenda.

Provincial Targets and Plans

The target for GHG emission reductions in Canada, as outlined in the Kyoto Protocol, was a 6% reduction in greenhouse gas emissions below 1990 levels in the commitment period 2008 to 2012. Between 1990 and 2006, Canada's GHG emissions increased by 21% while Atlantic Canada's increased by 6%. Although Atlantic Canada's GHG emissions have fallen 13% since 2004, more than half of this decline is due to lower emissions from electricity generation. This decrease was

driven by high oil prices encouraging a shift away from oil-burning generation, as well as lower demand from permanent and temporary shutdowns of mills in the forest sector. The Atlantic provinces have so far been reluctant to put a price on carbon, which is seen to be essential in making meaningful, persistent decreases in GHG emissions. The adoption of either a carbon tax or a cap-and-trade system would be a strong step in this direction. New Brunswick has so far been the only province to consider a carbon tax, in its recently released tax discussion paper.

New Brunswick released its Climate Change Action Plan in 2007, committing the government to specific targets in several categories by which progress can be measured. Nova Scotia has announced that it will release an action plan in the fall of 2008, and has so far committed to several specific legislated targets in their Environmental Goals and Sustainable Prosperity Act. Prince Edward Island is still developing its plan, and has so far set no specific targets for itself. Newfoundland and Labrador's climate action plan was released initially in 2005 and is due to be updated this year. Given the enormous economic benefit that the province is currently reaping from energy and mining including the three offshore oil and gas projects, the province may be reluctant to take steps to control emissions on industrial activity: the 2005 plan stated that the government will advocate for climate change strategies that are in the interest of local industry.

In 2001 all four Atlantic provinces agreed to reduce GHG emissions to 1990 levels by 2010 and to 10% below those levels by 2020 as part of the regional Climate Change Action Plan with Quebec and the New England states. Since that time, only New Brunswick has recommitted to that goal in the context of its own action plan, although it pushed back the target date to 2012. Nova Scotia has enshrined only the 2020 goal in legislation, while Prince Edward Island has not yet addressed these specific targets. Newfoundland and Labrador stated in its 2007 Energy Plan that it will not reach 1990 GHG emission levels by 2010, but recommitted to getting emissions 10% below 1990 levels by 2020. In September, the Eastern Canadian premiers and New England governors reaffirmed their commitment "as a region" to reduce GHG emissions 10% below 1990 levels by 2020 but made no mention of the original 2010 target.

Energy Generation

The Atlantic provinces have demonstrated a strong interest in renewable energy developments with several projects on the horizon. The three Maritime provinces have all established targets for the amount of electricity sales that are to come from renewable sources in the near future. Nova Scotia and New Brunswick are planning to increase their combined wind power generation by 636 MW between 2007 and 2010, which would represent about 11% of their current electricity production. Wind energy already supplies 15% of Prince Edward Island's electricity. However, given the intermittent nature of wind energy, there is a limit to how much wind power provincial utilities can integrate into the system. Over 95% of Newfoundland and Labrador's power already comes from hydroelectricity and the province is planning to build on that capacity through the development of the Lower Churchill project.

In the longer-term, tidal power may also become a larger source of renewable energy. Nova Scotia Power owns and operates one of only three tidal power plants in the world but the province is moving ahead with investments in tidal research. Three private companies are set to test different in-stream technologies in the Bay of Fundy in 2009 or 2010. New Brunswick is working with Irving Oil to explore the potential for tidal power, also in the Bay of Fundy.

One area which is attracting a great deal of attention at the current time is biomass. The use of biomass to provide a measure of energy self-sufficiency has been a key factor in maintaining the economic viability of several regional forest product operations in the current forestry downturn, particularly pulp mills. Some smaller operations have also introduced biomass capabilities, but many other smaller producers continue to cite the high costs of cogeneration, the long payback period on their investment and the low price

What the Atlantic Provinces are Doing to Address Climate Change				
	Nova Scotia	New Brunswick	Prince Edward Island	Newfoundland & Labrador
Climate Change Action Plan	* Scheduled for release in the fall of 2008	* Yes * A carbon tax was presented as an option in a tax discussion paper released earlier this year	* No, but under development	* Yes. Update of 2005 plan expected by the end of 2008
GHG Emission Reduction Targets	* 10% below 1990 levels by 2020 (enshrined in legislation)	* Reduce emissions (by 5.5 megatonnes) to 1990 levels by 2012 * 10% below 1990 levels by 2020	* 10% below 1990 levels by 2020	* Stated that they will not reach 1990 levels by 2010 * Stated goal of 10% below 1990 levels by 2020
Energy Generation	* Legislated to have 10% of electricity sales come from new renewable sources by 2013, with all renewables contributing 18.5% that same year * Between February and May 2008, Nova Scotia Power signed six contracts with developers to provide an additional 244 MW by the end of 2009 * Total installed wind capacity is expected to reach 581 MW in 2013 * Has provided funds for research and development of tidal energy	* Target of 10% of electricity sales from renewable sources by 2016 included in The Electricity Act. Timeline recently moved up to 2010 * Committed to contract 400 MW of wind-generated electricity by 2010 * Refurbished Point Lepreau nuclear plant, will help displace more fossil fuel generation	* Renewable Energy Act set a legislated target of 15% renewable energy by 2010, which it achieved three years early	* No legislated target * Evaluating developing Lower Churchill hydro-electricity project including possible transmission line from Labrador to Newfoundland.
Energy Efficiency	* The 2008-09 budget provides $10.2 million for energy efficiency measures through Conserve Nova Scotia * Legislated that by 2011 all new residential dwelling units are required to achieve an EnerGuide rating of 80, or meet energy conservation measures adopted in the Nova Scotia Building Code Regulations * Retrofit program through Conserve Nova Scotia to complement federal ecoENERGY program, including rebates for energy audit	* Efficiency New Brunswick is an agency established to promote energy efficiency, and develop and deliver programs in relation to energy efficiency budget of $13 million last two fiscal years * The Low Income Retrofit Program provides access to energy efficiency retrofits for low-income homeowners	* Established the Office of Energy Efficiency to run several energy efficiency programs * Has a subsidy for retrofit audits of up to $250 for low-income households	* Established the Energy Conservation and Efficiency Partnership co-ordinate conservation and efficiency programs delivered by various departments and agencies * Will provide grants of up to $250 to homeowners for pre-and post-retrofit residential energy audits * Will investigate energy codes for new buildings
Transportation	* Environmental Goals and Sustainable Prosperity Act commits the province to adopt low-emission vehicle standards (similar to California's) by 2010	* Plans to implement standards for vehicles sold in New Brunswick consistent with California's low-emission vehicle standards * Committed to develop a provincial public transportation strategy	* Province funded a study by the Public Transit Coalition in 2008 looking at province-wide transportation	* Will investigate mandatory fuel-efficiency standards * Will consider a rebate program to encourage the purchase of fuel-efficient vehicles
Government Operations	* Legislated that a sustainable procurement policy for the Province will be developed and adopted by 2009	* Target to reduce greenhouse gas emissions from public operations by 25% (relative to 2001 levels) by 2012 * Will continue to ensure government buildings certified to LEED (Leadership in Energy and Environmental Design) standards	* Instituted fuel-efficiency standards for all government vehicles * 15% of all power in government buildings must come from renewable sources	* Adopting a policy that 25% of all new Provincial Government car and SUV purchases during 2008-2011 period will be energy-efficient vehicles * Will require all new government or government-controlled buildings and all major renovations to exceed current energy code by 25%, and also to be certified to LEED Silver standards
Waste	* Legislated that the solid-waste disposal rate will be no greater than 300 kg per person per year by the year 2015 through the development of new programs and regulations	* Has made investments in solid waste commissions to increase waste diversion and reduction activities * Installed methane management systems at two provincial landfills, with another near completion	* Waste Watch program enforces mandatory separation of recyclables, organics, waste, and items for special disposal	* Will use a portion of its EcoAction Trust Fund money to assess the feasibility of a landfill methane capture and recovery facility

paid by local utilities as impediments to their decision to invest. New Brunswick is expected to release a Crown Land Biomass Policy later this year. It is anticipated this will provide a greater incentive for small producers to join the grid. The University of New Brunswick, industry and the provincial government are looking to establish a Canadian BioEnergy Centre, which will provide bioenergy research and development and evaluation of biomass-burning technology for residential and industrial use. Biomass is also expected to be a key component of Nova Scotia's renewable energy strategy, which will be released as part of the government's energy strategy in the fall of 2008. Nova Scotia Power is currently soliciting proposals to expand biomass production.

In addition to renewable energy, New Brunswick has framed the refurbishment of the Point Lepreau reactor as an environmental initiative, in the expectation that increased generation from the nuclear plant will further displace fossil fuel generation

Energy Efficiency

Each of the three Maritime provinces has established an agency to deliver energy efficiency programs while Newfoundland and Labrador has established a new entity within the Department of Natural Resources to coordinate energy conservation and efficiency programs. Nova Scotia has legislated stricter energy codes for residential dwellings while Newfoundland and Labrador is currently investigating new building codes. New Brunswick and Nova Scotia both offer home improvement grants that complement the federal ecoENERGY Retrofit program, while Newfoundland and Labrador and Prince Edward Island offer subsidies for energy audits to allow low-income citizens to access the federal grants.

Industrial Emissions

With New Brunswick and Newfoundland and Labrador in particular relying on export-driven energy and mining projects for future growth, reductions of industrial GHG emissions is problematic. In 2006, the Canada-Newfoundland and Labrador Offshore Petroleum Board endorsed the World Bank's Voluntary Standard for Global Gas Venting and Flaring Reduction. New Brunswick has designated funding for environmentally focused research and development, and plans to use various environmental approval processes to minimize project emissions. But a second oil refinery would likely represent a sizeable jump in its industrial emissions. In Nova Scotia's Environmental Goals and Sustainable Prosperity Act there are no specific industrial regulations. Agriculture accounts for 24% of Prince Edward Island's GHG emissions with manufacturing representing a further 7%. It remains to be seen how the province will address emissions from this key economic sector.

Transportation

Emissions from fuel consumed during transportation are the second largest source of GHGs in Atlantic Canada as a whole, accounting for 31% of all emissions in 2006, compared with 26% nationally. Between 1990 and 2006, transportation-related emissions increased 17% in the Atlantic provinces. New Brunswick has committed to develop a public transportation strategy. Mandatory low-emission vehicle standards, in line with California's, have been legislated by Nova Scotia. New Brunswick plans to implement similar standards while the two other provinces are still examining these standards.

Government Operations

All four Atlantic provincial governments have made commitments to "lead by example" by taking measures to decrease GHG emissions from their own operations. Nova Scotia has legislated in their Environmental Goals and Sustainable Prosperity Act that a sustainable procurement policy for the Province will be developed and adopted by 2009. New Brunswick has set a target to reduce GHG emissions from public operations by 25% by 2012, relative to 2001 levels, and it will continue to ensure government buildings are certified to LEED (Leadership in Energy and Environmental Design) standards. Newfoundland and Labrador has taken a further step by requiring all new government or government-controlled buildings and all major renovations to exceed the current energy code by 25%, and be certified to the higher LEED

Silver standards. Prince Edward Island has recently instituted fuel-efficiency standards for all government vehicles and requires that 15% of all power in government buildings must come from renewable sources.

Waste

Waste disposal accounts for 3.7% of Atlantic Canada's GHG emissions. In their Environmental Goals and Sustainable Prosperity Act, Nova Scotia legislated that the solid-waste disposal rate will be no greater than 300 kg per person per year by the year 2015, down from 430 kg per person in 2006. The province is already a leader in this area but new initiatives will be necessary to achieve this target.

Methane capture is another method by which provinces can reduce GHGs, as methane's warming effect is twenty-three times as strong as carbon dioxide. New Brunswick has recently installed methane management systems at two of the six engineered provincial landfills, with another near completion. In its energy plan, Newfoundland and Labrador stated that it will use a portion of money received from the federal government's EcoAction Trust Fund to assess the feasibility of landfill methane capture and recovery facility.

Conclusions

All four Atlantic provinces are moving forward in developing and implementing policies to contain and reduce GHG emissions. Clear targets need to be a key element of these plans so that progress can be monitored.

The release and implementation of provincial and federal strategies, action plans and regulations should help provide businesses with greater clarity and certainty to support long-term capital investments, particularly as they relate to energy consumption and GHG emissions. In this regard it is essential that federal and provincial policies work together to provide a uniform regulatory environment. A proliferation of different regulatory regimes across the country will undermine progress towards smart regulation and regulatory harmonization. It may also increase compliance costs if it forces companies to create products with different standards for different jurisdictions rather than being able to benefit from economies of scale to meet one universal standard. As climate change policies are being developed, there is significant opportunity for the Atlantic provinces to ensure that these new regulations are consistent, at least across the Atlantic region. Similarly, Canadian policies need to be compatible with those being adopted by its major competitors to ensure businesses here are not unduly disadvantaged.

Stricter emissions regulations, subsidies and carbon taxes are all being used or considered by governments to reduce GHGs. Although carbon taxes explicitly increase the cost and price of products, regulations have a similar impact. The price of new houses, vehicles and industrial products will increase due to the extra costs incurred to meet tighter emissions standards. In implementing these various policies, policymakers are also trying to take account of their distributional consequences to ensure that lower-income families are not unduly affected.

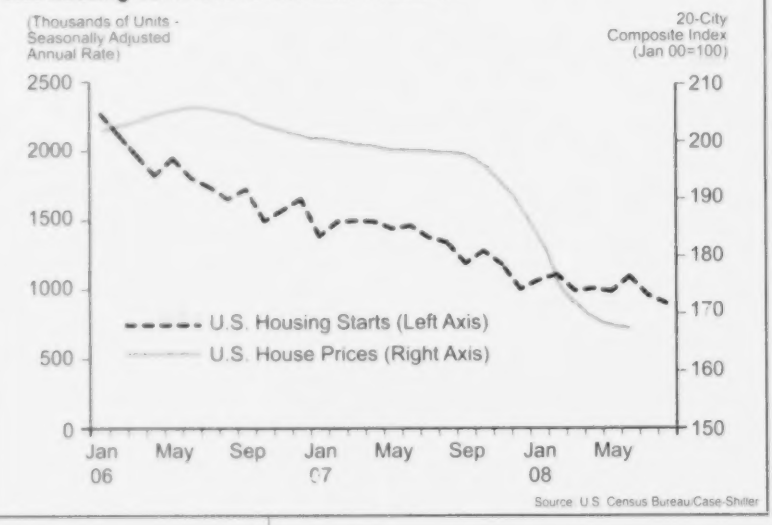
Price signals have an important role to play in influencing the myriad consumer and business decisions across the economy in regard to energy consumption and GHG emissions. These price signals are not simply about impacting current consumption and investment decisions, but also about providing long-term incentives for the private sector to develop new lower-emission technological solutions and products. It is therefore important that the various regulatory, tax and subsidy policies provide clear and consistent long-term signals about the costs associated with GHG emissions.

For the Atlantic region, the key challenge is to balance environmental goals with economic development. Investments to produce or access clean energy could have substantial implications for either tax payers or power rates in the region. Likewise, restraining or reducing Atlantic Canada's industrial emissions will be difficult without compromising the region's industrial base or potential economic growth. Despite their numerous initiatives on climate change, the provinces have yet to reveal how they will address this fundamental challenge.■

The U.S. Economy

The near-term outlook for the U.S. economy has deteriorated due to the ongoing housing market slowdown, the resulting financial and credit crisis, and high energy prices. U.S. exports, which have been providing a substantial boost, are likely to slow as major economies around the globe are now experiencing softer economic growth. U.S. consumer spending was helped in the second quarter by about US$100 billion in tax rebates but this effect is quickly waning with consumers facing declining housing and stock market wealth and higher energy and food costs - U.S. consumer price inflation reached 5.4% in August, the highest rate in 17 years. In July, inflation-adjusted spending decreased by 0.4%, the sharpest rate in four years.

U.S. Housing Continues its Downward Track



Source: U.S. Census Bureau/Case-Shiller

The housing market continues to slide. The S&P/Case-Shiller house price index dropped 19% between June 2006 and June 2008. As a consequence of an increase in foreclosures and a huge overhang of unsold homes, housing starts in August fell below an annual rate of 900,000, about half the pace seen in 2006, and down over 30% from a year ago.

Labour markets continue to be soft. The U.S. economy has been shedding jobs at an average monthly rate of 75,000 since January. This has pushed up the unemployment rate to 6.1% in August, from below 5% throughout 2007.

Increased bad debts in the housing market and subsequent uncertainty over the value of asset-backed securities have contributed to large write-downs at financial institutions and tighter credit conditions. Several U.S. banks and other financial institutions have gone bankrupt, been purchased or restructured with the U.S. government intervening to bail out a major insurance company and take control of the two large U.S. mortgage lenders and guarantors.

Financial markets remain under considerable stress. The Federal Reserve continues to work with central banks around the world to provide sufficient liquidity to financial markets. At the time of writing, U.S. policymakers were also trying to put together a package to address the bad debts held by financial institutions in the hope of averting a major financial crisis that is feared would ripple through the U.S. and global economy. However, even if such measures succeed in restoring some stability to financial markets, the U.S. economy is facing another year of weak growth.

Impact on Atlantic Canada

The impact of the current U.S. slowdown is already being felt by exporters in the Atlantic region. Following three consecutive years of 5-6% declines, the value of Atlantic Canada's non-energy exports to the U.S. plunged 12% over the first seven months of 2008. This implies the loss of $500 million in export revenues from the U.S. market so far this year. Not surprisingly, given the state of the U.S. housing market, forest products account for the brunt of this loss, with wood and paper exports down 42% and 23% respectively. A majority of product groups are reporting lower exports including tires, fish products and processed potatoes. Stronger prices have boosted the value of fresh potato exports but the main winner continues to be energy products. Atlantic energy exports to the U.S. are up 30% in the first seven months of the year.

In the services sector, Atlantic companies providing financial, IT and other business support services to U.S. clients are at risk of cutbacks at U.S. financial institutions and other corporations. But the most visible current impact is in the region's tourism industry. While non-resident visits are down in all four Atlantic provinces this year, the drop is steeper for U.S. tourists who have been hit by job losses, high gasoline prices and a strong Canadian dollar. For example, year-to-date visits to Prince Edward Island were down 1% for domestic travelers but were 15% lower for U.S. tourists. The one bright spot is cruise ship activity with sizeable gains in the number of visitors expected this year at Saint John, Halifax, and other regional cruise ports.

The broader impacts of the current uncertainty and financial market volatility are less clear at present. Will Atlantic consumers, already facing higher energy prices and slow job growth, refrain from larger purchases? Will Atlantic businesses be more cautious in their hiring and expansion plans? Large investment projects in the region will certainly find it more difficult to get external funding in the current environment while many businesses are likely to experience tighter credit conditions. With the economic and financial situation in the United States seemingly changing week by week, the Atlantic economy may find itself buffeted by further pressures in the months ahead.■

ATLANTIC ECONOMIC SNAPSHOT

Labour Markets

	Period	NFLD	PEI	NS	NB	Atlantic	Canada
Employment	Jan-Aug 08	221.6	70.5	451.9	365.5	1,109.5	17,110.2
thousands	Jan-Aug 07	217.0	69.5	446.5	361.4	1,094.4	16,803.9
	%change	2.1	1.5	1.2	1.1	1.4	1.8
Unemployment Rate	Jan-Aug 08	13.3	10.6	6.7	8.8	9.6	6.1
percent	Jan-Aug 07	13.6	10.5	6.7	7.4	9.4	6.0
Unemployment Rate	Aug 08	13.8	10.4	8.0	8.4	9.5	6.1
percent (current month)	Aug 07	13.7	10.4	8.9	7.8	9.6	6.0
Participation Rate	Jan-Aug 08	59.8	69.0	63.7	64.8	63.6	67.8
percent	Jan-Aug 07	59.2	68.5	63.7	63.8	63.0	67.6

Consumer Markets

	Period	NFLD	PEI	NS	NB	Atlantic	Canada
Consumer Price Index (CPI)	Jan-July 08	113.9	117.1	115.7	113.1	n/a	113.7
2002=100, unadjusted (period avg.)	Jan-July 07	110.9	113.2	112.1	110.9	n/a	111.2
	%change	2.4	3.1	3.1	1.9	n/a	2.1
Residential Permits	Jan-July 08	334	66	521	322	1,243	25,603
$ millions	Jan-July 07	214	67	469	319	1,068	25,841
	%change	56.4	-1.5	11.1	0.9	16.3	-0.9
Urban Housing Starts	Jan-July 08	959	258	1,891	1,773	4,881	110,513
Units; unadjusted	Jan-July 07	860	248	1,690	1,485	4,283	107,901
	%change	11.5	4.0	11.9	19.4	14.0	2.4
Rural Housing Starts	Jan-June 08	333	95	261	440	1,129	9,628
Units; unadjusted	Jan-June 07	236	95	522	499	1,352	14,797
	%change	41.1	0.0	-50.0	-11.8	-16.5	-34.9
Retail Trade	Jan-June 08	3,477	852	6,076	4,820	15,224	213,943
$ millions	Jan-June 07	3,232	803	5,756	4,597	14,389	204,232
	%change	7.6	6.0	5.6	4.8	5.8	4.8

Industrial Markets

	Period	NFLD	PEI	NS	NB	Atlantic	Canada
Total Non-Energy Exports	Jan-July 08	1,818	480	2,315	2,323	6,936	201,957
$ millions, unadjusted	Jan-July 07	1,816	487	2,494	2,580	7,376	214,941
	%change	0.1	-1.5	-7.2	-9.9	-6.0	-6.0
Total Energy Exports	Jan-July 08	6,980	1	861	5,978	13,820	77,895
$ millions, unadjusted	Jan-July 07	5,165	2	650	3,889	9,706	54,251
	%change	35.1	-1.7	32.5	53.7	42.4	43.6
Manufacturing Shipments	Jan-July 08	4,180	814	6,359	11,640	22,992	357,135
$ millions	Jan-July 07	3,238	833	5,649	8,646	18,367	358,647
	%change	29.1	-2.4	12.6	34.6	25.2	-0.4
Non-Residential Permits	Jan-July 08	104	60	266	256	686	17,631
$ millions	Jan-July 07	104	21	259	243	627	16,975
	%change	-0.3	181.4	2.7	5.5	9.4	3.9

Note: Seasonally adjusted unless otherwise noted (unadjusted).

Source: Statistics Canada

Newfoundland & Labrador

Current Conditions

Economic activity in Newfoundland and Labrador was brisk in the first half of 2008 as the province outperformed the national pace on almost all economic indicators and led the way in Atlantic Canada. Monthly employment levels has been quite volatile but averaged 2.1% higher over the first eight months of the year compared to 2007, ahead of the national increase of 1.8%. The largest provincial job gains were in construction, along with public administration and health care. The participation rate has increased 0.6%, a further sign of renewed optimism. Despite an increase in the number of people looking for work, the unemployment rate fell by 0.8% to 13%.

The housing market, both in St. John's and elsewhere, is booming...

Higher employment and wages have translated into a strong retail trade. Building on a strong 2007, retail sales increased 7.6% in the first six months. Although higher gasoline prices partly inflated these numbers, motor vehicle sales were up almost 7%.

The housing market, both in St. John's and elsewhere, is booming with the province benefiting from modest population growth and anticipating future economic benefits from offshore energy developments. In the first half of the year total housing starts grew nearly 25% over the previous year , with gains in both urban (+19%) and rural (+41%) areas. Resales have also been strong, growing almost 9%. Prices have skyrocketed over the past year, with average home prices in St. John's increasing by about 30%.

Revenues from energy exports increased over 35% in the first seven months of the year as a huge 81% increase in oil prices more than offset a decline in oil output. Non-energy exports advanced nearly 6% as higher value of ores offset sharp declines in processed frozen shrimp and newsprint. High oil prices also boosted the value of refined petroleum, with total manufacturing shipments up 29% over the first seven months of the year.

Energy

An agreement to develop the province's fourth offshore oil project, Hebron, was signed between the government and oil industry partners in August. Production is expected to begin between 2016 and 2018, and is expected to reach a peak of approximately 150,000 barrels per day two years later. The Provincial government is paying $110 million for its 4.9% equity share in the development and will pay its share of the pre-production and construction costs associated with the project.

On the western side of the province, Canadian Imperial Venture Corp. (CIVC) and Shoal Point Energy Ltd. have recently assembled a 15-storey rig and are well into the drilling phase. In March the companies announced that testing revealed that there was a 90% chance of 20 million barrels of oil off the coast of the Port-au-Port Peninsula. The drilling is being undertaken from an onshore location. Also on the west coast of the island, Enegioil has a two-phase production well program planned for Garden Hill South. Officials of the company have stated that they expect the well to produce 2,000 barrels a day initially, then drop off to about 900 barrels a day after a six to nine month period and be stable at that amount for four to five years.

In June, the federal government announced that an Atlantic Energy Office will be established in St. John's in September 2008 to support and promote the energy sector. The office will focus on five areas: investment attraction, trade and market development, research and development, policy, and collaboration with the major projects management office.

Officials within Natural Resources Canada have spent August and September consulting with the Newfoundland and Labrador government and industry associations to more clearly define the scope and responsibilities of the office. The opening of the office has been delayed due to the federal election.

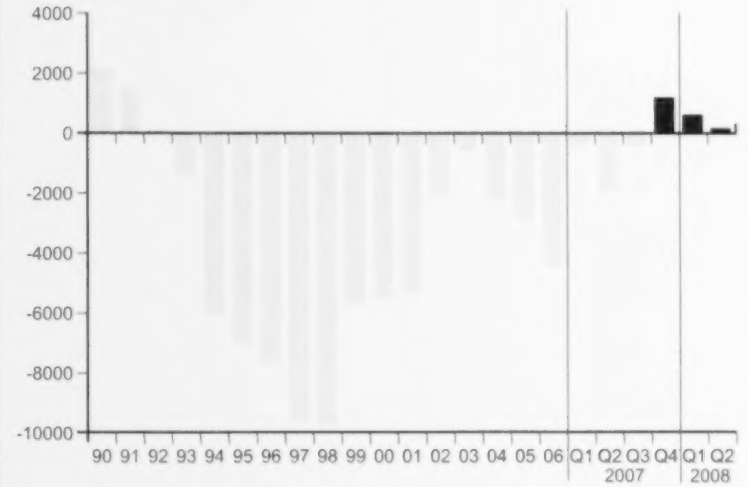
Total offshore oil production in the first half of the year is down 10% relative to the same period last year. While the decline at the White Rose oilfield has been in line with the government's projections, both Terra Nova and Hibernia have produced significantly more than projected. Moreover, in the first five months of the current fiscal year (April – August) the price of oil has averaged nearly 35% higher than provincial budget forecasts of US$87 a barrel. These trends indicate a likelihood of greater-than-expected royalties for the Newfoundland and Labrador treasury. The province estimated an overall surplus of $544 million for 2008/09.

Demographics

For the third consecutive quarter, Newfoundland has seen positive population growth. According to Statistics Canada's quarterly population estimates, Newfoundland and Labrador's population increased by 0.4% over the past three quarters. The last positive quarterly growth occurred in the third quarter of 2003, while the most recent occurrence of three quarters of consecutive increases was in 1991. The average quarterly increase of 665 people since the middle of 2007 is in marked contrast to the average quarterly loss of 660 people in the previous five years, and a net quarterly decline averaging almost 1,800 during the period 1993-2001. Recent population increases reflect people moving back to the province and a reduction in the number of those leaving, partly attributable to a number of current and planned mining and energy projects occurring in the province.■

Newfoundland & Labrador Has Had Positive Population Growth for Three Consecutive Quarters

Population Change (persons)



Source: Statistics Canada

Newfoundland & Labrador EconoClips

Company/Project/Status	Impact/Output	Comments
Iron Ore Company of Canada **Expansion**	At least 200 new jobs	Most of the $300-million investment will go towards Phase 2 of the company's expansion in Labrador City.
Other Ocean Group Inc. **Expansion**	62 new jobs	The California-based video-game developer will soon open a St. John's office.
NewLab Life Services **Expansion**	10 to 20 new jobs	A satellite office for the St. John's-based biotech and life sciences company will open in Grand Falls-Windsor.

Prince Edward Island

Current Conditions

Prince Edward Island's economy remains stable despite some challenges. Employment growth in the first eight months of the year was 1.5% above the same period last year, yet slightly below a national increase of 1.8%. Gains in many services-producing sectors were partly offset by decreases in agriculture, manufacturing and accommodation, and food services. The unemployment rate remained largely unchanged but may nudge higher if job growth stalls.

Cruise activity is one bright spot in the tourism sector. Cruise ship passengers doubled...

While the value of retail sales is up 6% in the first half of the year, most of the increase was due to higher gasoline prices. Excluding gasoline sales, retail spending edged up only 2.8%, barely keeping track with inflation.

Manufacturing shipments have not fared well recently, down 2.4% in the first seven months of the year relative to last year. Manufacturing shipments were driven lower by food and chemical manufacturing. This was offset somewhat by an increase in aerospace products and parts.

Exports continued to fare poorly under the strain of a high Canadian dollar and a weak U.S. market, declining 1.5% over the first seven months of the year. There were substantial declines in fresh and frozen potato exports but strong gains in aerospace exports.

Construction has been steady in the province with growth in housing starts of 3.4% over the first half of the year due to higher urban housing starts. However, there could be a significant jump in future construction, as non-residential permits have increased nearly 200% in the first half of the year.

Agriculture

Acreage for potato farms is down 3,000 acres this year to 93,000 acres. Since 2004, potato acreage in Prince Edward Island has decreased by 12% (13,000 acres). The potato acreage is now down 18% from the peak of 113,000 acres in 1999. This year's crop was delayed due to a cool, wet spring, though potato prices have been stronger than the last few years.

At the end of July, The Commission on the Future of Agriculture and Agri-food on Prince Edward Island released their *State of Agriculture Report*. This preliminary document provides a statistical primer on the struggles this sector has been having. The report pointed out many trends that give the impression of a sector in decline. The farming sector, which accounts for 6.7% of Prince Edward Island's GDP, has been under pressure for several years with decreasing margins and revenue. The number of farms has decreased 60% over the last 20 years with a shift to larger farms. The Commission's mandate is to come up with a long-term vision and strategies to buoy the struggling industry. Its report is due by year end.

The Department of Agriculture is offering two new programs for innovation and research projects. The agriculture innovation program will provide funds to encourage value-added opportunities, farm diversification and the adoption of innovative technologies. Producers, industry organizations or businesses can apply. The agriculture research fund will support short-term applied research such as variety or crop research trials, commercialization of new crop and livestock production, crop by-product feeding and pest management research.

In an effort to attract and recruit new farm technicians, the department is also launching the first-ever farm technician apprenticeship program in Canada. Under the new program, developed and delivered by the Nova Scotia Agriculture College, farm workers will receive a combination of classroom instruction and on-farm experience that will qualify them as farm technicians.

Tourism

Tourism has been weak this year, reflecting the higher Canadian dollar and higher gas prices among other factors. Total visits were down 1.7% as of the end of July with most areas, such as parks, campgrounds and golf courses, reporting lower activity. Visitors from the U.S. have decreased more than 15% over the first seven months of the year relative to 2007, but international visits are up over 10%.

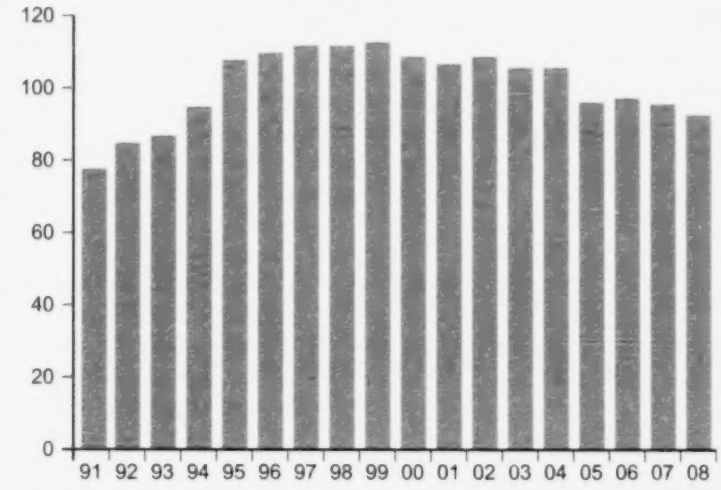
Cruise activity is one bright spot in the tourism sector. Cruise ship passengers doubled, due to an increase in scheduled cruise line visits to Charlottetown. Tourism Prince Edward Island projects 39 cruise ships to visit Prince Edward Island this year, with a projected passenger count of 68,330; these numbers are expected to increase to 44 cruise ships and 76,000 passengers by 2010. In 2008, Royal Caribbean International and Norwegian Cruise Lines added Charlottetown to their destinations. However, Royal Caribbean recently announced that due to high fuel costs they are changing their schedules with the loss of their four Charlottetown calls.

Labour Force

In September the province signed two agreements with the federal government aimed at developing a more adaptable labour force and matching labour force needs and resources. Under the Labour Market Development Agreement, the provincial government will assume responsibility for managing $27 million of employment insurance-funded programs and labour market support services. These programs and services include vocational assessment, living allowances for entrepreneurs, and support for projects that provide work experience to unemployed individuals. The Labour Market Agreement, the second of the two agreements, will provide $12 million over the next six years and focus on labour force training. ■

Prince Edward Island Potato Acreage Continues to Slide

Potatoes planted in Prince Edward Island (acres)



Source: Statistics Canada

Prince Edward Island EconoClips

Company/Project/Status	Impact/Output	Comments
New fabrication and sign shop in Bloomfield	At least 7 new jobs	Resources West, a regional development corporation, partnered with the Canada Games Host Society to help meet signage and carpentry needs for the 2009 Canada Games. Funding was secured through Service Canada's Job Creation Partnership program.
Norway Wind Farm **Receives funding**	$2.8 million	GDF SUEZ project became first private-sector wind development in the region to qualify for funding under the federal renewable power program.
J.D. Irving Ltd. Georgetown sawmill **Closes**	36 employees laid off	The company is making an effort to find jobs in other operations for workers. Irving cited a significant drop in lumber demand and prices, the rise of the Canadian dollar and escalating energy and transportation costs as reasons for the closure.

Nova Scotia

Current Conditions

Nova Scotia's economic growth appears to be modest this year. Employment increased by 1.2% in the first eight months of the year, well below the national increase of 1.8%. The largest source of job growth was in the construction sector with additional gains in public administration. However, there were declines in several services sectors, most notably education and accommodation and food services.

The gains in construction employment came despite a 7% decrease in housing starts in the first half of the year. A 50% drop in rural starts offset a 9% increase in urban areas but a reclassification of some communities from rural to urban is partly influencing these numbers.

Retail sales appear solid on the surface, growing 5.6% over the first half of the year. However, over half of this gain is due to higher gasoline prices. Excluding gasoline sales, retail spending grew only 3.7%, barely above the consumer inflation rate.

Tourism has suffered another weak year, compounded by record gas prices and the high Canadian dollar.

Tourism has suffered another weak year, compounded by record gas prices and the high Canadian dollar. As of the end of July, year-to-date visits were down 3%. American visits in particular have fallen, decreasing 15% although visits from Western Canada and overseas increased 7% and 5%, respectively. Total room nights sold were up 3%, likely reflecting more Nova Scotians deciding to take holidays within the province.

Manufacturing shipments increased by nearly 13% in the first seven months of the year, partly boosted by the higher value of refined petroleum. Meanwhile decreases in seafood products and lumber contributed to an 7% decline in non-energy exports. Revenues from energy exports jumped substantially due to sharply higher natural gas prices in the first half of the year and a 7% increase in production at the Sable gas project.

Energy

There has been renewed interest in natural gas exploration in the province. The Nova Scotia government announced in July that it is calling for bids for two oil and natural gas blocks, due to requests from two unnamed companies. This is the first time in five years that the industry has asked to explore for oil and gas off the coast of the province. In July a group of Texas-based companies successfully bid a total of $216 million for the rights to develop several offshore parcels of land off Nova Scotia.

In onshore developments, Forent Energy Ltd. of Calgary was awarded a license to explore for oil and gas in Antigonish, Guysborough and Pictou counties. Triangle Petroleum Corp. announced in June that it wants to move its onshore shale gas operation from exploration to production by 2010. Representatives from Triangle stated that they found a potential for 69 trillion cubic feet of shale gas at the Horton Bluff rock formation near Kennetcook, close to where the company made a significant discovery late last year. The company plans to spend $35 million over the next two years to drill up to six wells on the property, whose mineral rights are held by Contact Exploration Inc. of Calgary. High natural gas prices, new technology, and the site's proximity to the Maritimes and Northeast Pipeline are among the reasons for the interest in the project.

EnCana Corp. is proceeding with the development of its $700 million Deep Panuke natural gas offshore project. The local coating of the underwater pipe for the project is in progress but the contract for the accommodations module is now going offshore after the company failed to secure a competitive bid from local contractors. EnCana has increased its stake in the Deep Panuke project by purchasing the shares of both ExxonMobil Canada and Shell Canada, which together accounted for nearly 18% of the project.

Crown Share Agreement

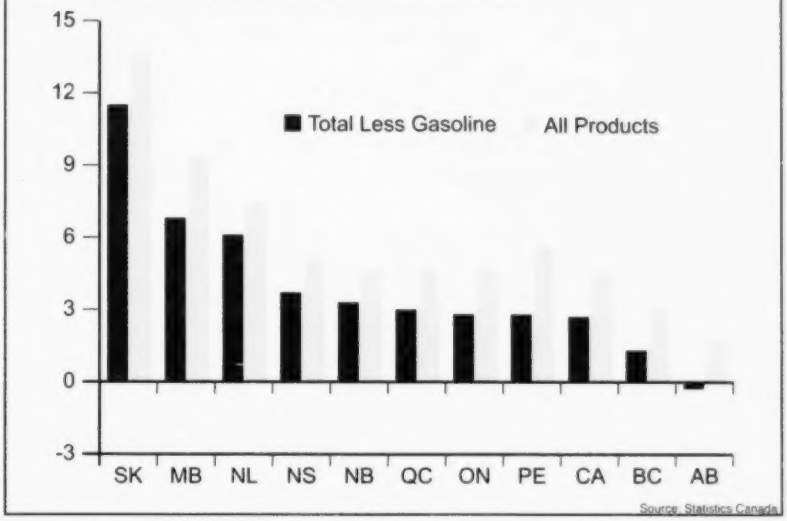
In July a resolution was announced for the outstanding obligation respecting the province's Crown Share Adjustment Payments for offshore oil and gas projects in Nova Scotia. The federal government accepted the recommendations of an independent panel, which will provide Nova Scotia with $234 million for past payments up to March 31, 2008. Going forward, the governments agreed to a formula recommended by the panel. The panel estimates the value of future payments to the province for the Sable Offshore Energy Project and the Deep Panuke Offshore Project to be approximately $633 million.

The "Crown share" was established with the 1980 National Energy Program, which gave the federal government the right to acquire an ownership interest (a "Crown share") in privately-owned oil and gas projects. In 1982 Nova Scotia acquired the right to obtain a portion of the federal Crown share, a commitment that was sustained despite the dismantling of the National Energy Program. However, previous governments were unable to come to an agreement on how to put the provisions into effect.

Education

According to a recent Statistics Canada report examining key education indicators between 1999 and 2006, Nova Scotia's education system has shown positive trends in recent years. The graduation rate in public elementary and secondary schools was 82.3% in 2005/06, up 2.5% from 1999/2000 and well above the national average of 72.1%. The student-to-educator ratio in Nova Scotia also improved over this seven-year period, from 16.5 in 1999/2000 to 15.1 in 2005/06, slightly higher than the national average of 14.8. ■

High Gas Prices Boost Value of Retail Sales
Growth in retail sales, Jan-Jun 2008 over Jan-Jun 2007 (%)



Source: Statistics Canada

Nova Scotia EconoClips

Company/Project/Status	Impact/Output	Comments
Marine geosciences company expanding	Expected to create up to 75 jobs within five years	Nova Scotia Business Inc. is providing McGregor Geoscience Ltd. and Superport Marine Services Ltd. with a payroll rebate of up to $1.4 million.
Aerospace company formed through joint venture	Expected to create up to 200 new jobs over the next five years	Composite Sea to Sky, a joint venture of Bartlett Plastics and Precision Machining Ltd. and MIPNET, a French manufacturer of equipment for aircraft, has received a $2.9-million loan and a $1.6-million training training incentive from the province.
Joggins fossil cliffs named by UNESCO as a world heritage site	Expected to boost tourism in the area	The province is hoping Joggins' addition to the heritage list will attract more visitors to the site.

New Brunswick

Current Conditions

Following a strong 2007, employment growth has been relatively weak in New Brunswick this year. In the first eight months of the year, employment averaged 1.1% higher than the previous year, compared with a national rate of 1.8%. Modest job growth and an increase in the labour force participation rate caused the unemployment rate to increase 1.2% to 8.6%, the largest jump in the country.

Higher employment in professional services such as engineering likely reflects work on current and proposed major projects in the province.

Strong job gains in public administration and health care were partially offset by lower employment in education and manufacturing. Higher employment in professional services such as engineering likely reflects work on current and proposed major projects in the province.

Meanwhile housing starts in the province were up 15% led by strong urban construction. Starts were up 11% in Saint John, 19% in Moncton and 66% in Fredericton. New rental units were a key driver but in Saint John single homes drove the increase.

While retail sales growth was on par with the national rate of 4.8%, once the effect of higher gasoline prices is stripped out, retail spending in New Brunswick was up only 3.3%. New car sales were particularly weak, down 0.4%.

Higher oil prices boosted the value of New Brunswick's energy exports by almost 54% in the first seven months of the year. However, non-energy exports were down 10%, with both wood and paper products falling about 25%. A decline in zinc prices reduced the value of mining exports but potash exports nearly doubled in value. Manufacturing shipments experienced the largest percentage gain in the country due to the impact of refined petroleum shipments, obscuring the decline in forest products.

Tourism indicators were largely negative over the first seven months of the year relative to the same period last year due to a number of factors including a high Canadian dollar, high gas prices and poor weather which has caused flooding in some regions. The high dollar has especially discouraged travelers from the U.S., indicated by a 14% decrease in the number of overnight stays by U.S. visitors. Although total visits to New Brunswick attractions and parks were down, room sales increased 3%, due to higher business travel and more New Brunswickers vacationing within the province.

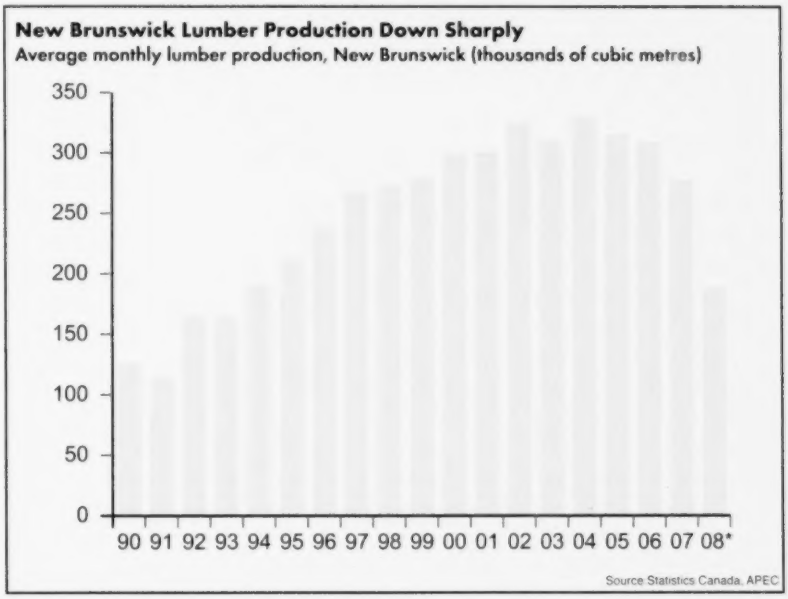
Forestry

The New Brunswick forestry sector continues to struggle. Production of sawmills in the province has seen the sharpest declines in more than 25 years, with production in the first five months of the year down 39%. On a positive note, J.D. Irving Ltd. announced that it plans to resume operations at its Sussex sawmill, which employs 55 people. The mill shut down last December, restarted in April but closed once again at the end of May due to a lack of logs.

Some stabilization in supply between woodlot owners and mills has recently been sought by the provincial government. The province is expected to unveil reforms as early as the fall that will mandate woodlot owners to fulfill their supply contracts with forestry mills. The reforms are designed to guarantee that mills will have a dedicated supply of wood. Currently, private woodlot owners can break supply contracts and sell through private contractors offering a better price. These reforms will be part of a two-year trial that will see all private wood sales controlled by the province's seven marketing boards. The board will have the authority to approve sales through private contractors.

There have been a number of reports released this summer on the future of the forest industry, including APEC's report, *Building Competitiveness in Atlantic Canada's Forest Industries: A Strategy for Future Prosperity*. Among the recommendations of APEC's report are the establishment of an Atlantic Forest Industry Task Force under the leadership of the forest industry and provincial governments, and an Atlantic value added wood initiative which would assist smaller firms in moving up the value chain. Two other reports were backed by the provincial government.

Management Alternatives for New Brunswick's Public Forest - A Report of the New Brunswick Task Force on Forest Diversity and Wood Supply, led by Thom Erdle of the University of New Brunswick, developed alternatives to manage the amount of wood harvested from Crown lands. A report spearheaded by Don Roberts of CIBC World Markets, *Future Opportunities for the Forest Products Industry in New Brunswick* looked at the future of the forest products sector in New Brunswick and investment opportunities for the traditional and emerging segments of the industry. The provincial government expects to respond to the reports before the end of the year.



Post-Secondary Education

In June the Government of New Brunswick unveiled a comprehensive action plan for post-secondary education entitled: *Be Inspired. Be Ready. Be Better. The Action Plan to Transform Post-Secondary Education in New Brunswick.* New financial investments of at least $90 million will be made over five years to support the plan, beginning in fiscal year 2008-09. The plan involves a wide variety of initiatives, including several measures targeted at making post-secondary education more affordable, a structural change to the community college system to increase capacity, as well as several measures aimed at improving efficiency and accountability within the post-secondary system.

New initiatives outlined in the action plan for the 2008-09 academic year include a tuition freeze at 2007 levels for the 2008-09 academic year, as well as support of $2,500 a year for students from under-represented groups such as Aboriginals, minorities, and children from families who have not previously used post-secondary education. Other longer-term initiatives include: increasing the number of locations offering university courses, making credit transfer easier between post-secondary institutions, increasing the number of graduate students within three years, establishing a Graduate Studies and Research Council of New Brunswick, developing an electronic post-secondary education strategy, and student participation on a ministerial advisory committee on post-secondary education.■

New Brunswick EconoClips

Company/Project/Status	Impact/Output	Comments
New cold storage facility	10 new jobs	Maritime Cold Storage Ltd. received a $180,000 forgivable loan from the provincial government to build a public cold storage facility in Portage and to purchase equipment.
Petitcodiac River restoration	$20 million over next two years	A total of $8 million is being invested by the Government of New Brunswick in this fiscal year for design and construction. Another $12 million will be made available in 2009-10 to complete Phase 1 of the restoration. Total estimated cost is $68 million total over next few years. The restoration is being undertaken to solve fish passage and other ecosystem issues on the river.
TD call centre expansion	200 new jobs	TD Insurance Home and Auto will expand its Saint John client service centre and establish a new national claims response centre.

The Atlantic Provinces Economic Council (APEC) presents

Outlook 2009

Atlantic Canada's
Business Outlook Conference

Has the U.S. Lost Its Mojo?

The U.S. economic engine has stalled, weighed down by an ongoing housing market meltdown, a deepening credit crunch, high energy prices and daunting fiscal and trade deficits. As U.S. policy makers struggle to respond to a growing financial crisis, Canadian consumers and businesses are trying to make sense of what it will mean for them.

In these uncertain times, APEC's economists and a panel of industry leaders will help you navigate through the key issues:

- How will the U.S. slowdown and pressures in financial markets affect Atlantic Canada's provincial economies in 2009?
- Which sectors are most vulnerable to the turmoil in the U.S. and how are businesses responding to the uncertainty?
- With the economic outlook changing so rapidly, what are the key issues to watch for as 2009 unfolds?
- What is the longer-term future for the U.S. economy and how can the Atlantic region best position itself for growth?

About the Conference

Keynote Speakers

Halifax: **Hon. Michael Wilson**, Canadian Ambassador to the United States
Saint John: **Phillip Ribbeck**, President, Repsol Energy North America & Repsol Energy Canada
Charlottetown: **Brian Thompson**, President, Atlantic Turbines
St. John's: **David MacInnis**, VP Policy, Government & Public Affairs, Chevron Canada Resources

Economist's Panel: Economic Outlook for the U.S. and Atlatnic Canada

- Can U.S. policymakers revive the U.S. economy and get inflation back under control?
- How will Atlantic consumers respond to higher energy costs and increased uncertainty?
- With the world economy slowing down, where are the best opportunities for Atlantic exporters?
- Will rising costs and tighter credit stifle Atlantic Canada's major project investment boom?

Industry Panel: Has the U.S. Lost Its Mojo?

From energy to tourism, mining to IT, and manufacturing to film and new media, industry leaders will discuss the dramatic shifts in the U.S. market and explain how they are adjusting their global strategies to cope with increased risks in the U.S. economy.

November 3, 2008: Halifax - Pier 21
November 4, 2008: Saint John - Hilton Saint John/ Trade & Convention Centre*
November 5, 2008: Charlottetown - Delta Prince Edward
November 7, 2008: St. John's - Delta St. John's

*Simultaneous translation in Saint John

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